



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
**January 29, 2010**

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## **Community & Southern Bank, Carrollton, Georgia, Assumes All of the Deposits of First National Bank of Georgia, Carrollton, Georgia**

First National Bank of Georgia, Carrollton, Georgia, was closed today by the Office of the Comptroller of the Currency, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Community & Southern Bank, Carrollton, Georgia, a newly chartered institution, to assume all of the deposits of First National Bank of Georgia.

The 11 branches of First National Bank of Georgia will reopen on Saturday as branches of Community & Southern Bank. Depositors of First National Bank of Georgia will automatically become depositors of Community & Southern Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage.

This evening and over the weekend, depositors of First National Bank of Georgia can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2009, First National Bank of Georgia had approximately \$832.6 million in total assets and \$757.9 million in total deposits. Community & Southern Bank will pay the FDIC a premium of 1.25 percent to assume all of the deposits of First National Bank of Georgia. In addition to assuming all of the deposits of the failed bank, Community & Southern Bank agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-22-2010

The FDIC and Community & Southern Bank entered into a loss-share transaction on \$607.4 million of First National Bank of Georgia's assets. Community & Southern Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit: <http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-886-2504. The phone number will be operational this evening until 9:00 p.m., Eastern Standard Time (EST); on Saturday from 9:00 a.m. to 6:00 p.m., EST; on Sunday from noon to 6:00 p.m., EST; and thereafter from 8:00 a.m. to 8:00 p.m., EST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstnational-carrollton.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$260.4 million. Community & Southern Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's DIF compared to all alternatives. First National Bank of Georgia is the tenth FDIC-insured institution to fail in the nation this year, and the first in Georgia. The last FDIC-insured institution closed in the state was Rockbridge Commercial Bank, Atlanta, on December 18, 2009.

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